

Supreme Court. It insulates the left-hand part of the pie, the real estate taxes. It preserves the local political subdivision tax base to the tune of \$1,200,000,000. That's critical to the way we do business in Nebraska. The second thing it does is give us freedom then to choose from the right-hand side of the pie our tax policy. It allows us options; it allows us flexibility; it allows us to pick different methods besides valuation and gives us and the 3-R Committee the maximum flexibility with which to fashion the fair, equitable, sensible tax policy that we want to have in this state. It doesn't write into the Constitution any exemption like inventory. It doesn't write into the Constitution an exemption like business equipment. Those now are statutory. They could be repressed as a statutory obligation, but at least the Legislature would have the authority to do that. The two chief goals of this constitutional amendment which all of us should think of as being value is, first, to protect local subdivisions and, secondly, to empower this body to make fair and equitable tax policy...

SPEAKER BAACK: One minute.

SENATOR LANDIS: ...with a maximum number of tools available to us to do that. That is a much better situation than we're in right now. The situation we're in right now is that we have...basically are politically forced into throwing all personal property tax off the tax rolls and creating the havoc of the \$90 million problem we just had to fight our way through all session long and the other half which is to live under the sort of Damocles of this lawsuit and run the risk of imperiling our local political subdivisions tax base and if we run that risk, what's going to happen when we have to come up with the replacement revenue in one fell swoop to pay back the unconstitutional taxes we would have been collecting? That would be a nightmare of gargantuan proportions. I'm going to ask the Clerk to withdraw my amendment, but constitutionally this is, I think, a very important thing to do. It should be done now. This is the most propitious time to do it and, most importantly, it should be done now because it will return to the Legislature the power and authority to make tax policy which has been slipping away from us...

SPEAKER BAACK: Time.

SENATOR LANDIS: ...by judicial fiat. Thank you, and I ask for